

LANDIS RATH & COBB LLP

A LIMITED LIABILITY PARTNERSHIP
ATTORNEYS AT LAW

919 MARKET STREET, SUITE 1800
P.O. BOX 2087
WILMINGTON, DELAWARE 19899
www.lrclaw.com

Jennifer L. Cree
Direct Dial: (302) 467-4437
Email: cree@lrclaw.com

Telephone: (302) 467-4400
Facsimile: (302) 467-4450

August 13, 2025

The Honorable Leonard P. Stark
United States District Court
District of Delaware
J. Caleb Boggs Federal Building
844 N. King Street
Wilmington, DE 19801

Re: *Crystallex Int'l Corp. v. Bolivarian Republic of Venezuela*,
No. 17 Misc. 151: Red Tree Investments, LLC's Reply to Responses to Objections
to the Special Master's Final Recommendation

Dear Judge Stark:

We represent Red Tree. We write in response to the Special Master's letter to the Court dated August 13, D.I. 2026 (the "SM Letter"), which appeared to accuse Red Tree of "unauthorized disclosure of confidential information regarding a competing proposal" in Red Tree's letter dated August 12, D.I. 2025 (the "RT Letter"). Prior to filing the RT Letter, the alternate bidder reviewed the RT Letter and advised Red Tree that it consented to the information regarding its bid being disclosed publicly. Therefore, the Special Master's assumption that the RT Letter was an unauthorized disclosure is inaccurate. Moreover, prior to filing the RT Letter, Red Tree advised the Special Master that it intended to file a letter with the Court regarding the alternate bid, and the Special Master did not raise any concerns about confidentiality.

Since the SM Letter was filed, Red Tree has been in discussion with the Special Master and understands that the Special Master did not, in fact, intend to accuse Red Tree of violating any NDA obligations. Red Tree has asked the Special Master to correct the record but has not yet received the Special Master's position. Further, Red Tree understands that the Special Master will not be in a position to make any filing until its status update due tomorrow.

In the meantime, Red Tree conferred with the Special Master as to whether information regarding the alternate bidder or its bid must be redacted in the *Red Tree Investments, LLC's Reply to Responses to Objections to the Special Master's Final Recommendation* (the "Reply"), filed contemporaneously herewith. The Special Master advised that the alternate bid is not covered by any NDA Red Tree has with the Special Master, so it would not be appropriate for

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the Special Master to take a position on sealing the Reply. The Special Master further directed Red Tree to confer with the alternate bidder regarding whether sealing the Reply is necessary. Red Tree conferred with the alternate bidder, who confirmed that the Reply need not be sealed.

Counsel is available at the Court's convenience.

Respectfully submitted,

/s/ Jennifer L. Cree

Jennifer L. Cree (No. 5919)

JLC/lmr

cc: All counsel of record (*via* ECF)